

MAR 13 2015

SENATE CONCURRENT RESOLUTION

REQUESTING THE AUDITOR TO CONDUCT A FOLLOW-UP ANALYSIS TO
*SUNRISE ANALYSIS: CHECK CASHING AND DEFERRED DEPOSIT
AGREEMENTS (PAYDAY LOANS)*, REPORT NO. 05-11.

1 WHEREAS, the Auditor issued *Sunrise Analysis: Check Cashing*
2 *and Deferred Deposit Agreements (Payday Loans)*, Report No. 05-11
3 in December 2005; and

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5 WHEREAS, in Report No. 05-11, the Auditor recommended
6 several legislative changes, including instituting a mandatory
7 registration program for all payday lenders with the Department
8 of Commerce and Consumer Affairs; and

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10 WHEREAS, the recommendations in Report No. 05-11 have not
11 yet been adopted by the Legislature; now, therefore,

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13 BE IT RESOLVED by the Senate of the Twenty-eighth
14 Legislature of the State of Hawaii, Regular Session of 2015, the
15 House of Representatives concurring, that the Auditor is
16 requested to conduct a follow-up analysis to *Sunrise Analysis:*
17 *Check Cashing and Deferred Deposit Agreements (Payday Loans)*,
18 Report No. 05-11; and

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20 BE IT FURTHER RESOLVED that the Auditor is requested to:

21 (1) Compare regulation of payday loans under chapter 480F,
22 Hawaii Revised Statutes, with regulations in other
23 states;

24 (2) Analyze the economic impact on consumers and payday
25 loan providers of the regulations in other
26 jurisdictions that have imposed a cap on fees equal to
27 an annual percentage rate of thirty-six percent; and

28 (3) Analyze the availability and cost of alternative
29 credit products to payday loans; and
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S.C.R. NO. 180

1 BE IT FURTHER RESOLVED that the Auditor report its findings
2 and recommendations, including any proposed legislation, to the
3 Legislature no later than twenty days prior to the convening of
4 the Regular Session of 2016; and
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6 BE IT FURTHER RESOLVED that certified copies of this
7 Concurrent Resolution be transmitted to the Auditor and the
8 Director of Commerce and Consumer Affairs.
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OFFERED BY:

Michelle Stedani

